

VETERANS POST WAR TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2003

	May-03				April-03				March-03				December-02				September-02				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Month		Allocation		Quarter		Allocation		Quarter		Allocation		Quarter		Fiscal YTD	FY02	6/30/2002	6/30/2002
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																								
Structured Growth																								
AllianceBernstein	195,570	17.6%	15.0%	3.11%	189,755	17.9%	15.0%	7.08%	179,716	18.1%	15.0%	-0.09%	143,324	13.6%	15.0%	2.89%	139,272	14.1%	15.0%	-13.54%	-1.87%	-28.65%	-16.80%	N/A
Russell 1000 Growth				4.99%				7.39%				-1.07%				7.15%				-15.05%	1.53%	-26.49%	-16.15%	N/A
Structured Value																								
LSV	156,726	14.1%	15.0%	8.88%	144,063	13.6%	15.0%	7.97%	135,347	13.6%	15.0%	-5.73%	160,747	15.2%	15.0%	6.53%	150,926	15.3%	15.0%	-18.60%	-3.91%	2.41%	5.40%	N/A
Russell 1000 Value				6.46%				8.80%				-4.86%				9.22%				-18.77%	-2.24%	-8.96%	-2.92%	N/A
S&P 500 Index																								
State Street	758,019	68.1%	70.0%	5.26%	720,129	68.1%	70.0%	8.26%	674,732	67.9%	70.0%	-3.17%	748,726	70.9%	70.0%	8.41%	690,615	70.1%	70.0%	-17.26%	-1.03%	-18.03%	-9.27%	N/A
S&P 500				5.27%				8.24%				-3.15%				8.44%				-17.28%	-1.01%	-17.99%	-9.18%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	1,110,314	99.7%	100.0%	5.36%	1,053,948	99.7%	100.0%	8.00%	989,795	99.7%	100.0%	-3.02%	1,052,796	99.7%	100.0%	7.34%	980,812	99.6%	100.0%	-16.96%	-1.63%	-16.89%	-8.30%	N/A
S&P 500				5.27%				8.24%				-3.15%				8.44%				-17.28%	-1.01%	-17.99%	-9.18%	N/A
CASH EQUIVALENTS																								
Bank of ND	2,942	0.3%	0.0%	0.11%	3,221	0.3%	0.0%	0.11%	3,244	0.3%	0.0%	0.35%	3,524	0.3%	0.0%	0.41%	3,803	0.4%	0.0%	0.48%	1.47%	2.41%	4.76%	N/A
90 Day T-Bill				0.10%				0.09%				0.30%				0.43%				0.45%	1.38%	2.63%	4.68%	N/A
TOTAL POST WAR TRUST FUND	1,113,256	100.00%	100.00%	5.35%	1,057,169	100.00%	100.00%	7.98%	993,039	100.00%	100.00%	-3.01%	1,056,320	100.00%	100.00%	7.31%	984,615	100.00%	100.00%	-16.90%	-1.61%	-16.82%	-8.26%	N/A
POLICY TARGET BENCHMARK				5.27%				8.24%				-3.15%				8.44%				-17.28%	-1.01%	-17.99%	-9.18%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.